

9
CREDIT FONCIER

CONSTITUTIONS AND BY-LAWS

MONTREAL

THE CREDIT FONCIER OF MONTREAL

LE

CREDIT FONCIER

BAR CANADA

CAPITAL \$1,000,000

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CREDIT FONCIER

THE CANADIAN

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INCORPORATED

LE
CREDIT FONCIER

DU
BAS-CANADA

CAPITAL, \$1,000,000

HEAD OFFICE:

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MONTREAL

Typ. *Le Franc-Parleur*, No. 22, St. GABRIEL St.

1875

115

CREDIT FONCIER

BAS-CANADA

CAPITAL, \$1,000,000

HEAD OFFICE

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M. C. WILLY, V. P. TREASURER

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E. P. CATHART, ESQ.
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CHS. C. DELORMIER, AGENT
J. R. FAVIER, AGENT

MONTREAL

THE LAURENCE BUILDING, 225, RUELLE DE LA LOUVE

1873

CREDIT FONCIER DU BAS CANADA

CHAP. 102. 36 VICTORIA.

An Act to incorporate a company by the name
of "*Le Crédit Foncier du Bas-Canada.*"

WHEREAS the persons hereinafter named, have by their petition represented that great advantages would result to the public from the formation of a Landed Credit Company, with sufficient capital for the making of loans for long periods, repayable by means of sinking funds, or for short periods, with or without sinking funds, and that such an institution, formed on the model of the best landed credit institutions of Europe, would be a boon to Canada, and have prayed for the passing of an Act of incorporation of such a company for such purposes; and whereas it is expedient to grant the prayer of the said petition; therefore Her Majesty, by and with the advice

and consent of the Senate and the House of Commons of Canada, enacts as follows :

1. The Honorable Charles Wilson, Thomas Caverhill, C. S. Rodier, Alfred Larocque, Andrew B. Stewart, Gabriel Rolland, Charles W. Meyer, Antoine C. de Lotbinière Harwood, M. P. Ryan, Joseph Napoléon Bureau, L. H. Sénécal, Michel Emery, Joseph Octave Villeneuve, Louis Napoléon Dumouchel, and Jean-Baptiste Lafleur, and all or any other person or persons, bodies politic and corporate, who, as executors, administrators, successors or assigns, or by any other lawful title may hold any part, share or interest in the capital stock of the said company, and their executors, administrators, successors and assigns, shall be and they are hereby constituted a body politic and corporate, under the name and style of "Le Crédit Foncier du Bas-Canada," and shall by that name have perpetual succession and a common seal, and may act, sue and be sued, may acquire and hold real and personal estate, and may dispose thereof.

2. The business and affairs of the said company shall be conducted and managed by a board of directors to be appointed by the shareholders as hereinafter provided, which board shall consist of qualified shareholders, and which board in the first instance, and provisionally, and until the first general annual meeting of the company, shall consist of Thomas Caverhill, C. S. Rodier, Alfred Larocque, Andrew B. Stewart, Gabriel Rolland, Joseph Napoléon Bureau, M. P. Ryan,

Michel Emery, and L. H. Sénécal, who shall remain in office until the first general meeting, and shall then go out of office, but shall be eligible for re-election.

3. The capital stock of the said company shall be one million of dollars, divided into ten thousand shares of one hundred dollars each; so soon as the capital stock shall have been all subscribed, the directors of the said company may, in conformity to any decision come to by the shareholders at a general annual meeting, increase the capital stock by the issue of a new series of shares, provided that each new series shall not exceed one million of dollars; and provided also that no new series of shares shall be issued after the first, unless the full amount of the previous new series shall have been subscribed and paid up; the subscribers to the first capital stock, their heirs and successors, being entitled to take, by privilege, in the new issue of shares, an amount proportionate to their shares in the first capital stock, and on the same terms and conditions.

4. No shareholders of the company shall be liable for or charged with the payment of any debt or demand due from the company beyond the extent of his shares in the capital of the Company not then paid up.

5. So soon as five thousand shares shall have been subscribed, the directors shall give notice thereof in two newspapers published in the city of Montreal, the one in French, and the other in English, and shall call a meeting of the shareholders.

6. At this meeting of the shareholders, nine directors shall be chosen, five of whom shall form a quorum for the transaction of business; these directors shall name their president and vice-president, they all shall form the board of directors of the said company, and remain in office until they shall have been replaced by their successors in the manner hereinafter mentioned, unless they cease to be so by one of the following causes, namely:—death, resignation, possession of less than ten shares, insolvency, bankruptcy, or arrest for crime or misdemeanor.

2. When a director has absented himself from the meetings of the board of directors during three consecutive months, the majority of a quorum of the other directors may, by resolution, declare his office vacant.

3. Every director shall have the right to give in writing his resignation of the office, and he shall be immediately replaced in the manner hereinafter provided.

4. Every vacancy in the board of direction, happening in the course of the year, from whatever cause, shall be filled by the unanimous choice of the remaining directors, and the substituted director shall remain in office until replaced at the election of directors by the annual general meeting.

7. No person shall be elected a director who shall not be a proprietor of at least ten shares, on which all calls shall have been paid in full, a British

subject, and a resident in the Dominion of Canada, and such number of shares shall remain untransferable during the time of his office.

8. The directors shall be elected for three years, but one third in number of them shall go out of office annually; to be replaced by election; it shall be decided by lot which of the directors elected at the first meeting shall retire at the end of the first and second years; they may be re-elected.

9. All the elections of directors shall be by ballot, and decided by the majority of shareholders then present; voting either in person or by proxy.

10. At the first general meeting of the stockholders a decision shall be come to, as to what shall be the amount of the first instalment payable on each share, but it shall not be less than one tenth the amount of such share then subscribed; and afterwards the board of directors may, from time to time, make such calls of money upon the respective shareholders in respect of the amount of capital respectively subscribed or owing by them, as they shall deem necessary; provided that thirty days' notice at the least be given of each call, and that no call exceed the amount of ten dollars per share, and that successive calls be not made at less than the interval of three months, and that the aggregate amounts of calls made in one year, do not exceed the amount of forty dollars per share; and every shareholder shall be liable to pay the amonut of calls so made in respect

of the shares held by him, to the persons and at the times and places from time to time appointed by the company ; provided always, that it shall not be lawful for the said company to commence business until a sum of not less than fifty thousand dollars shall have been paid up by the subscribers to the said capital stock.

11. The first instalment of the said shares of the capital stock subscribed for, shall be paid at such times and places as the directors shall appoint and if it is not paid at the place and time so appointed, the said Directors may without other formality, erase the names of the shareholders so neglecting to pay, and thereupon such subscriptions to such shares whereof the instalments shall not have been paid ; shall be as void as if they had never been given ; the executors, administrators and curators paying instalments upon the shares of deceased shareholders shall be, and they are hereby indemnified for paying the same.

12. If any person subscribing for shares in the capital stock of the company is desirous of paying up in advance, either at the time of subscribing, or at any other time, the full amount of his shares, the directors may at any time admit and receive such subscriptions, and the full payment or payments of any number of instalments, upon such conditions as they may deem expedient.

13. If any shareholder or shareholders shall refuse or neglect to pay any instalment upon his, her or their shares of the said capital stock at the time or times required by the directors as afore-

said, such shareholder or shareholders shall be bound to pay thereon eight per cent interest per annum until effectual payment; and moreover, it shall be lawful for the directors of the company without any previous formality other than thirty days' public notice of the intention, to sell at public auction the said shares, or so many of the said shares as shall, after deducting the reasonable expenses of the sale, yield a sum of money sufficient to pay the unpaid instalments due on the remainder of the said shares and the amount of interest due on the whole of them; provided that the said sale shall have been specially authorized by a resolution of the board of directors; and the president, or the vice-president, or the cashier of the company, shall execute the transfer to the purchaser of the shares of stock so sold, and such transfer, being accepted, shall be valid and effectual in law as if the same had been executed by the original holder or holders of the shares of stock thereby transferred.

14. Notwithstanding anything contained in the previous section, the company may sue such shareholder, failing to pay, for the amount thereof in any court of law or equity having competent jurisdiction, and may recover the same with interest at the rate of eight per cent per annum from the day on which such call may have been made payable.

15. In any action to recover any money due upon any call, it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is the holder of one

share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear shall amount, in respect of one call or more upon one share or more, stating the number and amount of each of such calls, whereby an action hath accrued to the said company by virtue of this Act.

16. On the trial of such action it shall be sufficient to prove that the defendant, at the time of making such call, was the holder of one share or more in the company, and that such call was in fact made and such notice thereof given, as is directed by this Act, and it shall not be necessary to prove the appointment of the directors who made such call nor any other matter whatsoever, and thereupon the company shall be entitled to recover what shall be due upon such call with interest thereon, unless it shall appear either that any such calls exceed the amount of ten dollars per share or that due notice of such call was not given, or that the interval of three months between the successive calls had not elapsed, or that calls amounting to more than the sum of forty dollars in one year had been made.

17. The production of the register book of shareholders of the company or a certified extract therefrom, signed by the cashier of the company, shall be *prima facie* evidence of such defendant being a shareholder, and of the number and amount of his shares and of the sums paid in respect thereof.

18. The company shall keep a book, to be called "the register of shareholders" and in such

book shall be fairly and distinctly entered, from time to time, the names and additions of the several persons being shareholders of the company, the number of shares to which such shareholders shall be respectively entitled, and the amount of subscriptions paid on such shares; and such book shall be authenticated by the common seal of the company being affixed thereto.

19. On demand of the holder of any share, the company shall cause a certificate of the proprietorship of such share to be delivered to such shareholder; and such certificate shall have the common seal of the company affixed thereto, and such certificate shall specify the number of shares in the undertaking to which such shareholder is entitled; and such certificate shall be admitted in all courts as evidence of the title of such shareholder to the share therein specified, nevertheless, the want of such certificate shall not prevent the holder of any shares from disposing thereof.

20. The shares of the capital stock of the company shall be held and adjudged to be personal property, and shall be transmissible accordingly, and shall be assignable and transferable at the chief place of business of the company, or at any of its branches which the directors shall appoint for that purpose, and according to such form as the directors shall, from time to time prescribe; but no assignment or transfer shall be valid and effectual unless it be made and registered in a book or books to be kept by the directors for that purpose, nor until the person or persons making the same shall previously discharge, to the satis-

fraction of the directors, all debts actually due or contracted and not then due by him, her, or them, to the institution which may exceed in amount the remaining stock (if any) belonging to such person or persons; and no fractional part or parts of a share or other than a whole share shall be assignable or transferable; and when any share or shares of the said capital stock shall have been sold under a writ of execution, the officer by whom the writ shall have been executed shall, within thirty days after the sale, leave with the cashier of the company an attested copy of the writ, with the certificate of such officer endorsed thereon, certifying to whom the sale has been made, and thereupon (but not until after all debts due, or contracted but not then due, by the original holder or holders of the said shares to the company shall have been discharged as aforesaid), the president, or vice-president, or cashier, shall execute the transfer of the share or shares so sold to the purchaser, and such transfer being duly executed, shall be to all intents and purposes as valid and effectual in law as if it had been executed by the original holder or holders of the said share or shares; any law or usage to the contrary notwithstanding.

21. Shares in the capital stock of the company may be made transferable, and the dividend accruing thereon may be payable in the United Kingdom, or elsewhere, in like manner as such shares and dividends are respectively transferable and payable at the chief office of the company, and to that end the directors may, from time to

time, make such rules and regulations and prescribe such forms, and appoint such agent or agents as they may deem necessary.

22. If the interest in any share in the company become transmitted in consequence of the death, or bankruptcy, or insolvency of any shareholder, or in consequence of the marriage of a female shareholder, or by any other lawful means than by a transfer according to the provisions of this act, such transmission shall be authenticated by a declaration in writing, as hereinafter mentioned, or in such other manner as the directors shall require; and every such declaration shall be, by the party making and signing the same acknowledged before a judge of a court of record, or before the mayor, provost, or chief magistrate of any city, town, borough or other place, or before a public notary, where the same shall be made and signed; and every such declaration so signed and acknowledged shall be left with the cashier, or other officer or agent of the company, duly authorized to that effect, who shall thereupon enter the name of the party entitled under such transmission in the register of shareholders; and until such transmission shall have been so authenticated, no party or persons claiming by virtue of any transmission shall be entitled to receive any share of the profits, nor to vote in respect of any such share as the holder thereof; Provided always, that every such declaration and instrument as by this and the following section of this act is required to perfect the transmission of a share, which shall be made in any other country than this, or some other of the British colonies in North Ame-

rica, or in the United Kingdom of Great Britain and Ireland, shall be further authenticated by the British Consul or Vice-Consul, or other the accredited representative of the British Government where the declaration shall be made, or shall be made before such British Consul, or Vice-Consul, or other accredited representative; and provided also, that nothing in this Act contained shall be held to debar the directors, cashier or other officer or agent of the company, from requiring corroborative evidence of any such fact or facts alleged in any such declaration.

23. If the transmission of any share of the company be by virtue of the marriage of a female shareholder, the declaration shall contain a copy of the register of such marriage or other particulars of the celebration thereof, and shall establish the identity of the wife with the holder of such share; and if the transmission have taken place by virtue of any testamentary instrument, or by intestacy, the probate of the will, or the letters of administration or the act of curatorship, or any official extract therefrom, shall, together with such declaration, be produced and left with the cashier or other authorized officer or agent of the company, who shall, thereupon, enter the name of the party entitled under such transmission in the register of shareholders.

24. If the transmission of any share or shares of the Capital Stock of the said Company be by the decease of any shareholder, the production to the directors and deposit with them of any probate of the will of the deceased shareholder, or of

letters of administration of his estate granted by any Court in the Dominion, having power to grant such probate or letters of administration, or by any prerogative, diocesan, or peculiar Court of authority in England, Wales, Ireland, India or any other British Colony, or of any testament—testamentary, or testament—dative expedé in Scotland, or if the deceased shareholder shall have died out of Her Majesty's dominions, the production to and deposit with the directors of any probate of his will or letters of administration of his property, or other document of like import granted by any Court of authority having the requisite power in such matters, shall be sufficient justification and authority to the Directors for paying any dividend or transferring or authorizing the transfer of any share in pursuance of and in conformity to such probate, letters of administration, or other such document as aforesaid.

25. The Company shall not be bound to see to the execution of any trust, whether expressed, implied, or constructive, to which any of the shares of its stock shall be subject; and the receipt of the party in whose name any such share shall stand in the books of the company, or if it stands in the name of more parties than one, the receipt of one of the parties shall from time to time, be a sufficient discharge to the company for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the company have notice of such trust, and the company shall not be bound to see

to the application of the money paid upon such receipt, any law or usage to the contrary notwithstanding.

26. The chief place of business of the said company shall be at the city of Montreal; but the said company shall from time to time, and at all times hereafter, have power and authority, and they are hereby authorized to establish such and so many agencies in any part or portion of the Dominion or in England and under such regulations for the management thereof, and to remove the same as the directors of the said company may deem expedient.

27. The company is authorized to loan and advance by way of loan or otherwise, on the security of immovable property for a long term, sums of money to be repaid by way of annuities, or for a short term, with or without a sinking fund.

28. The annuity shall include :

1. The interest on the capital, which shall not exceed eight per cent per annum ;

2. The costs of management which shall not be more than one per cent ;

3. The amount for the sinking fund ;

and the annuity shall be stipulated in the instrument of loan, or the deed executed by the debtor in favor of the company.

29. The rate of payment of the sinking fund shall be calculated so as not to last more than fifty years, with power nevertheless, to the borrower to acquit himself of the whole, or any part

thereof, at any time, giving three months' notice of his intention; provided always that the company shall allow until final payment of the whole debt. Compound interest at the rate of not more than one per cent. below the rate charged to their debtors; and provided that all and every loan for a period of six years or more shall be deemed a loan for a long term, for the purposes of this Act.

30. The company is authorized to require and receive semi-annually and in advance, all interests, costs of management and annuities arising from its loans and disbursements.

31. In case of anticipatory payment, the company shall not be bound to accept and receive any sum under ten per cent of the amount of any loan made, and may require an indemnity which shall be calculated on the difference between the rate of interest stipulated in the deed or in the obligation, and that of the mortgage bond or debenture in circulation at the date of the anticipatory payment, and on the length of time the obligation has still to run, but such indemnity shall not exceed one per cent per annum on the amount of the anticipatory payment, for such time as the obligation or deed might have to run, and shall not in any case exceed the losses which the company might incur in consequence of the said anticipatory payment; Nevertheless the sum proceeding from such anticipatory payments may be invested in furthering new loans.

32. The company shall only lend and advance money on first hypothec of real estate, the value

of which shall be at least double the amount of the loan and advance money; and any loan made on hypothec subsidiary only to the hypothec of the *rentes constituées* under the seigniorial act, or to any privilege or hypothec specially exempted from registration, shall be considered as made on first hypothec; And the loans and advances to be employed in paying off obligations or debts already registered, shall also be considered as made on first hypothec, when by the effect of such payment, or of the subrogation arising therefrom in favor of the company, the claim of this latter shall rank first and not concurrently with that of any other creditor. In this last case the company shall keep in hand the necessary amount to effect such payment.

33. The company shall require that property liable to be destroyed by fire be insured at the expense of the borrower, unless the said company holds as security for its claim apart from such property other real estate worth double the value of the sum loaned, and which is not liable to be destroyed by fire; the deed of loan shall contain a transfer of the amount of the insurance in the event of loss, The property so pledged shall be kept insured during the whole term of the loan; The company shall have a right to have the insurance made in their own name and the annual premiums paid through their hands; In the case of a loan redeemable by annuity, such annuity may be increased by so much.

34. In the event of loss, the insurance money shall be paid directly to the company. During

one year from the date of the settlement of loss, the debtor shall have the privilege of rebuilding. During that period the company may retain the insurance money, as security to the amount of their claims calculated up to the end of the year.

After the rebuilding the company shall pay over the insurance money to the debtor, deducting, however, whatever may be due to it, and if, at the expiration of the year, the debtor has not availed himself of his right to rebuild, or if before that time, he has notified the company that he did not intend to avail thereof, thereupon the insurance money shall finally inure to the benefit of the company and shall be imputed on their claim as a payment by way of anticipation.

35. The anticipated payment which shall arise from loss by fire shall not give rise to the indemnity authorized by section 31 of this act in favor of the company; Nevertheless, whenever the company shall deem that by the effect of the loss, their security shall have been jeopardized, they shall have the right at any time to exact the payment of the balance due.

36. Every mutation, either by sale, promise of sale, exchange donation or other way, of any immovable charged for the guarantee of any claim of the company shall confer upon the latter the right to exact, at any time, the total payment of such claim without any notice or signification; unless the debtor shall, at his own expense, within a month's delay, deposit with the company a registered copy of the deed causing any such muta-

tion, and the new proprietor of such immovable passes in favor of the company, within the same delay and also at his own expense, a new deed or act acknowledging such claim, and has it duly registered; And in the event of such payment for want of compliance with any of the formalities hereinbefore enumerated, the company shall have a right to claim the indemnity authorized in their behalf by section 31 of this act.

37. The company shall also have the power to loan and advance to municipalities, corporations, and *fabriques* whatever sums they may be authorized to borrow according to the laws and by-laws by which they are governed.

38. The company for the purpose of procuring capital, is authorized to issue, and, in or out of Canada, negotiate mortgage bonds or debentures (*Lettres de gage*).

39. The mortgage bonds or debentures shall be payable either to order or to bearer, and shall bear interest; and the bearers of such mortgage bonds shall have for the payment of the amount thereof, a priority of claim on the capital of the company over all other creditors.

40. The company shall not issue bonds to a large amount than that of its hypothecary claims, of which they shall be deemed to represent the value; and the amount paid in on the subscribed stock of the company shall be kept at all times at one-tenth at least of the amount of such bonds in circulation.

41. The mortgage bonds shall be in sterling money or currency, and may be delivered in subdivisions at the option of the directors, and as they may think best for their negotiation.

42. The Directors may attach interest *coupons* to the mortgage bonds, and such interest shall not exceed eight per cent per annum.

43. A portion of these bonds, proportioned to the amount of the sinking fund paid in, shall be annually withdrawn from circulation, the number of those to be redeemed being ascertained by lot (*tirage au sort*), so that all the bonds which have been issued may be withdrawn from circulation at the expiration of the time fixed for their becoming due.

44. The mortgage bonds so designated by lot, as well as those becoming due, shall be redeemed at par with interest in specie to the bearers, at the day and place appointed by the company in notices to that effect published in two newspapers, and they shall cease to bear interest from such day.

45. The mortgage bonds bearing different rates of interest, or payable at different periods, may be classified separately, and shall be redeemed proportionately to the amount received on the sinking fund, and applicable to each class.

46. The company shall keep a book, to be called "The Mortgage and Debenture Book," and in such book shall be successively entered the date of loans and names, occupation and residence of borrowers, the amount of mortgage money ad-

vanced, the amount of mortgage bonds or debentures issued, the value, situation and extent of the real estate hypothecated as security, and all other brief particulars deemed necessary.

47. The company may receive deposits bearing or not bearing interest, and shall have the right of retaining from deposits the amount which shall be due by the depositor.

48. On the fifteenth day of March annually, or such day being a legal holiday, then on the next following day not being a legal holiday, there shall be a general meeting of the shareholders of the company for receiving a report of the state of affairs from the board of Directors, electing the Directors and transacting any other matter of general interest relating to the management of the company.

49. All meetings of the company, or of the Directors shall be presided over by the President, and in his absence by the Vice-President, and if both are absent by a President *pro tempore*, chosen by the majority of the members present, and the Cashier shall be *ex-officio* Secretary of all such meeting, and in the absence of this latter the Assistant Cashier shall take his place, and the minutes of these meeting shall be made and inscribed in a book called "The Record of the Deliberations of the Directors," and shall be certified, attested and signed in such record by the President of the meeting, and by the Secretary of that same meeting.

50. At all meetings of the company every shareholder shall be entitled to one vote for every share held by him; and no shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls then payable upon all the shares held by him.

51. No person shall, in right of any debenture, be deemed a shareholder, or be capable of acting or voting as such at any meeting of the company.

52. The votes may be given either personally or by proxy, every such proxy being a shareholder, authorized by writing under the hand of the shareholder nominating such proxy; and every proposition at any such meeting shall be determined by show of hands, or upon demand of any shareholder after such show of hands by the majority of the votes of the parties present, including proxies; the chairman of the meeting being entitled not only to vote, as a principal or proxy, but to have a casting vote if there be an equality of votes.

53. No person shall be entitled to vote as a proxy unless the instrument appointing such proxy have been transmitted to the clerk or cashier of the company two clear days before the holding of the meeting at which such instrument is to be used, and no person shall at any one meeting represent as proxy more than ten shareholders.

54. If several persons be jointly entitled to a share, the person whose name stands first on the register of shareholders as one of the holders of

such shares shall, for the purpose of voting at any meeting, be deemed the sole proprietor thereof, and on all occasions the vote of such first named shareholder alone, either in person or by proxy, shall be allowed as the vote in respect of such share, and no proof of the concurrence of the other holders thereof shall be required.

55. The directors may from time to time make rules and by-laws for the transaction of the affairs of the company, which rules and by-laws shall be adopted at a general meeting of shareholders, and they shall have and may exercise the powers, privileges and authorities set forth and vested in them by this act, and they shall be subject to and be governed by such rules, regulations and provisions as herein contained with respect thereto, and by the by-laws to be made for the management of the said company, and the directors shall and may lawfully exercise all the powers of the company except as to such matters as are directed by this Act to be transacted by a general meeting of the company; they may call any general, special or other meetings of the company, or of the directors which they may deem necessary; and they shall, upon requisition made in writing by any number of shareholders holding in the aggregate one-fifth part of the shares of the company, convene an extraordinary general meeting; and such requisition so made by the shareholders shall express the object of the meeting proposed to be called, and shall be left at the company's office, and if the directors do not convene such general meeting within twenty-one

days from the date of the requisition, the requisitionists, or any other shareholders having the required number of shares, may themselves convene a meeting ; The directors may use and affix or cause to be used and affixed the seal of the company to any document or paper which in their judgment may require the same ; they may make and enforce the calls upon the shares of the respective shareholders ; they may declare the forfeiture of all shares on which such calls are not paid ; they may make any payments and advances of money as they may deem expedient which are or shall at any time be authorized to be made by or on the behalf of the company, and enter into all contracts for the execution of the purposes of the company, and for all other matters necessary for the transaction of its affairs ; they may generally deal with, treat, sell and dispose of the lands, property and effects of the company for the time being, in such manner as they shall deem expedient and conducive to the benefit of the company, as if the same lands, property and effects were held and owned according to the tenure, and subject to the liabilities, if any, from time to time affecting the same, not by a body corporate, but by any of Her Majesty's subjects being of full age ; they may do and authorize, assent to or adopt, all acts required for the due exercise of any further powers and authorities which may hereafter at any time be granted to the company by the Parliament of the Dominion, or for the performance and fulfilment of any conditions or provisions from time to time prescribed by the said Parliament in giving such further powers

and authorities, or in altering or repealing the same respectively, or any of them; but all the powers shall be exercised in accordance with and subject to the provisions of this Act in that behalf: Provided always that all real estate acquired and held by the said company in virtue of this act, except such as is necessary for the use and occupation of the company, and the purposes thereof, shall be sold and realized at public auction or private sale by the company at any period not later than five years from the acquisition of such real estate.

56. The directors shall name the cashier, assistant cashier and all other subordinate officers of the company, and shall fix their respective salaries and remuneration, and shall take from the cashier security for not less than five thousand dollars, and security for not less than two thousand dollars from any other officer having control of the cash or any monies of the company.

57. The directors shall cause notices, minutes or copies, as the case may require, of all appointments made or contracts entered into by the directors, to be duly entered in books to be from time to time provided for the purpose, which shall be kept under the superintendence of the directors: and every such entry shall be signed by the chairman of the meeting at which the matter in respect of which such entry is made was moved or discussed at or previously to the next meeting of the company or directors, as the case may be; and a copy of such entry so signed shall be received as evidence in all courts, and before all judges,

justices and others, without proof of such respective meeting, having been duly convened or of the persons making or entering such orders or proceedings being shareholders or directors respectively, or of the signatures of the chairmen, all which last mentioned matters shall be presumed; and all such books shall at any reasonable time be open to the inspection of any of the shareholders.

58. The company shall not declare any dividend whereby their capital stock may be reduced, and shall not pay any dividend exceeding eight per cent per annum, as long as their reserve fund shall not have reached twenty-five per cent of the paid up capital stock.

59. Before apportioning the profits aforesaid, the directors may, if they think fit, set aside thereout such sums as they may think proper to defray preliminary expenses and to meet contingencies, or for enlarging or improving the estate of the company or any part thereof, or promoting the objects and purposes for which they are incorporated, and may divide the balance only among the proprietors, subject nevertheless to the provisions of the next preceding section relating to the reserved fund.

60. No dividend shall be paid in respect of any share until all calls then due in respect of that or any other share held by the person to whom such dividend may be payable, shall have been paid.

61. To the payment of the expenses of the

company there shall be applied in the following order :—

1. The amount received for preliminary expenses ;

2. The amount received for costs of management.

62. To the payment of the debts and losses there shall be applied in the following order :—

1. The revenues and profits ;

2. The reserve fund ;

3. The shares.

63. It shall be lawful for the directors from time to time to appoint such and so many officers, solicitors and agents, either in the Dominion or elsewhere, and so many servants as they deem expedient for the management of the affairs of the company, and to allow to them such salaries and allowances as may be agreed upon between them and the company. and to make such by-laws as they may think fit for the purpose of regulating the conduct of the officers, solicitors, agents and servants of the company, and for providing for the due management of the affairs of the company in all respects whatsoever, and from time to time to alter and repeal any such by-laws and make others, provided such by-laws be not repugnant to the laws of Canada or to the provisions of this Act ; and such by-laws shall be reduced into writing, and shall have affixed thereto the common seal of the company, and a copy of such by-laws shall be given to every officer and

servant of the company, and any copy or extract therefrom certified under the signature of the cashier shall be evidence in all courts of justice in Canada, of such by-laws or extracts from them, and that the same were duly made, and are in force; and in any action or proceedings at law, criminal or civil, or in equity, it shall not be necessary to give any evidence to prove the seal of the company, and all documents purporting to be sealed with the seal of the company, shall be held to have been duly sealed with the seal of the same.

64. With respect to any notice required to be served by the company upon the shareholders, it shall be sufficient to transmit the same by post directed according to the registered address or other known address of the shareholder, within such period as to admit of its being delivered in due course of post within the period (if any) prescribed for the giving of such notice, and in order to prove the giving of such notice it shall be sufficient to prove that such notice was properly directed, and that it was so put into the Post Office.

65. All notices required by this Act to be given by advertisement in a newspaper, shall be signed by the chairman of the meeting at which such notices shall be directed to be given, or by the Cashier or other officer of the company, and shall be advertised in such newspaper as the Directors shall order, unless otherwise specially provided by this Act; and the same shall thereupon be deemed and considered to be personal notices.

66. Every summons, demand, or notice, or other such document requiring authentication by the company, may be signed by one Director, or by the Cashier of the company, and the same may be in writing or in print, or partly in writing and partly in print.

67. The President, or in his absence, the Vice-President, and the Cashier, or, in his absence, the Assistant Cashier, shall sign all deeds and documents to which the company shall be a party; and in the event of both the President and the Vice-President, or both the Cashier and the Assistant-Cashier, or all of them, being prevented from signing any such deed or document, either by absence, personal interest, or any other cause whatsoever, such deed or document shall then be signed by such person or persons as the Board of Directors shall authorise to that effect.

68. So soon as the company shall have commenced to transact business, a list, stating the names, occupations and residences of the shareholders, and the amount of shares respectively held by them in the undertaking, shall be transmitted to the Minister of Finance, who may then name and appoint three from among the said shareholders as Auditors of the company; Provided always that such Auditors so named and appointed be holders of not less than ten shares in the capital stock of the company; and the same shall remain in office as long as the Minister of Finance shall not have replaced them, unless their office should become vacant for some of the reasons hereinafter set forth, namely: death, posses-

sion of less than ten shares, insolvency, bankruptcy, arrest for crime or offence, resignation or neglect in discharging their duties; and in every such event immediate notice thereof shall be given to the Minister of Finance, who may fill up such vacancy in the manner hereinafter mentioned. Nevertheless it shall be lawful for the Minister of Finance to make such appointment, or to invest the Board of Directors with the power of making the same.

69. It shall be the duty of the Auditors to see the statutes and by-laws be strictly enforced, and for that purpose they shall have a right to attend the meetings of the Board of Directors, to be consulted to superintend the creation of the mortgage bonds, as also the issuing thereof; they shall examine the inventories and annual accounts, and submit to the general meeting such observations thereon as they may deem advisable. Whenever they may require, they shall have communication of the books and accounts, and of all writings generally. They shall have power to verify the state of the cash as cash books at any time whatever; and they may, whenever their decision is unanimous, require a special meeting of the shareholders to be called.

70. The company shall, on the first days of January and July in each year, transmit to the Minister of Finance a full and clear statement of their assets and liabilities on the day of the date thereof, and such statement shall contain, in addition to such other particulars as the Minister of Finance may require:

1st. The amount of stock subscribed ;

2nd. The amount paid in upon such stock ;

3rd. The amount of mortgage bonds or debentures in circulation ;

4th. The amount invested and secured by mortgage deeds ;

5th. The value of real estate under mortgage ;

6th. The amount held as deposits.

71. And such statement shall be attested on oath, before some justice of the Peace, by three persons at least, one being the President, Vice-President, or other functionary for the time being at the head of the company, one the Cashier or Assistant-Cashier of the same, and the other or others the Auditor or Auditors of the said company, each of whom shall swear distinctly that he has such quality or office as aforesaid ; that he has had the means of verifying, and has verified, the statement aforesaid, and found it to be exact and true in every particular ; that the property under mortgage has been set down at its true value to the best of his knowledge and belief ; and that the amount of the shares and debentures issued and outstanding, as he verily believes, is correct ; and that the amount of the deposits as well as the investment thereof is stated correctly ; and such statement shall be published by the Minister of Finance, in such manner as he shall think conducive to the public good ; and such statement shall be transmitted by post, within eight days after the date to which it is to be made up, and if the same be not transmitted within one

month after the said day, or if it shall appear by the statement that the company is insolvent, the Minister of Finance may, by notice in the *Gazette*, declare the business of the company to have ceased; and if the Minister of Finance shall in any case suspect any such statement to be wilfully false, he may depute some competent person to examine the books and inquire into the affairs of the company, and to report to him on oath; and if by such report it shall appear that such statement was wilfully false, or that the company is insolvent, or if the person so deputed shall report on oath that he has been refused such access to the books, or such information as would enable him to make a sufficient report, the Minister of Finance may, by notice in the *Gazette*, declare the business of the company to have ceased; but in any of the cases in which discretionary power is given to the Minister of Finance to declare the business of the company to have ceased, he may, before so doing, give notice to the company, and afford the same an opportunity of making any explanation it may be advisable to make; and all expenses attending such periodical statements, and the publication thereof, shall be borne by the said company.

72. It shall be lawful for the Directors of the said company, when it shall have been determined at a meeting of the shareholders thereof, to apply for and obtain a royal charter of incorporation, or an Act of the Parliament of the United Kingdom of Great Britain and Ireland, for granting to the said company the powers and authori-

ties in Great Britain necessary for carrying on and accomplishing the undertaking authorized by this Act, or to register a memorandum of association, or articles of association, under the provisions of the Act of the Parliament of the United Kingdom, intituled "The Joint Stock Companies Act of 1856," for the purpose of more effectually carrying out the objects of this Act in this Dominion, or in any part of the United Kingdom of Great Britain and Ireland.

73. In this Act the following words and expressions shall have the several meaning hereby assigned to them, unless there be something in the subject or context repugnant to such construction, that is to say: words importing the singular number shall include the plural number; and words importing the plural number shall include the singular number; the word "month" shall mean calender month; the word "cashier" shall include the word "clerk"; the term "real estate" shall extend to messurages, lands, tenements, and hereditaments of any tenure; the word "company" shall signify "the The Landed Credit Company of Canada"; and the word "Dominion" shall mean "The Dominion of Canada"; the words "mortgage bonds or debentures" shall also apply to subdivisions (*coupures*) of said mortgage bonds.

CHAP. 37 VICTORIA.

An Act to amend the Act to incorporate a Company by the name of “ *Le Crédit Foncier du Bas-Canada.* ”

WHEREAS “ *Le Crédit Foncier du Bas-Canada* ” has by its petition prayed that certain amendments may be made to its Act of incorporation; and whereas it is expedient to grant the prayer of the said petition : Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :—

1. The proviso to section twenty-nine of the said Act is hereby repealed, and the rate of interest (if any) to be allowed by the Company to its borrowers on payments made by them on account of sinking fund, shall be such as may be settled by the deeds between the Company and its borrowers respectively.

2. It shall be lawful for the Company to deduct previously from the amounts of its loans a *bonus*, which shall not at any time exceed two per cent, which *bonus* may be retained at the outset or distributed over the whole period for which the loan is made, and in the last mentioned

case shall form part of the annuity, the whole as may be settled in the deed between the Company and the debtor.

3. The Company may, if it thinks fit, take a deed of sale of any immovable property which it is desirous of having pledged to it as security in any transaction made or to be made, and that subject to such clauses and conditions of lease and of reconveyance as may be settled in the deed between the Company and its debtor, the clauses of such deed being indispensable and not comminatory. The Company may possess any immovable property so acquired during the whole of the time stipulated in the deed between it and its debtor; but if the Company finally becomes the actual owner of any such immovable property unconditionally, it shall dispose thereof within five years, as provided for by section fifty-five of the said Act of incorporation.

4. *Lettres de gage* payable to order shall be transferable by indorsement, without any other warranty on the part of the indorser than that he is the holder thereof in good faith.

5. The annual general meeting of the shareholders of the Company shall be held on the fifteenth day of January in each year or on the next following juridical day, and section forty-eight of the said Act is hereby amended to that extent.

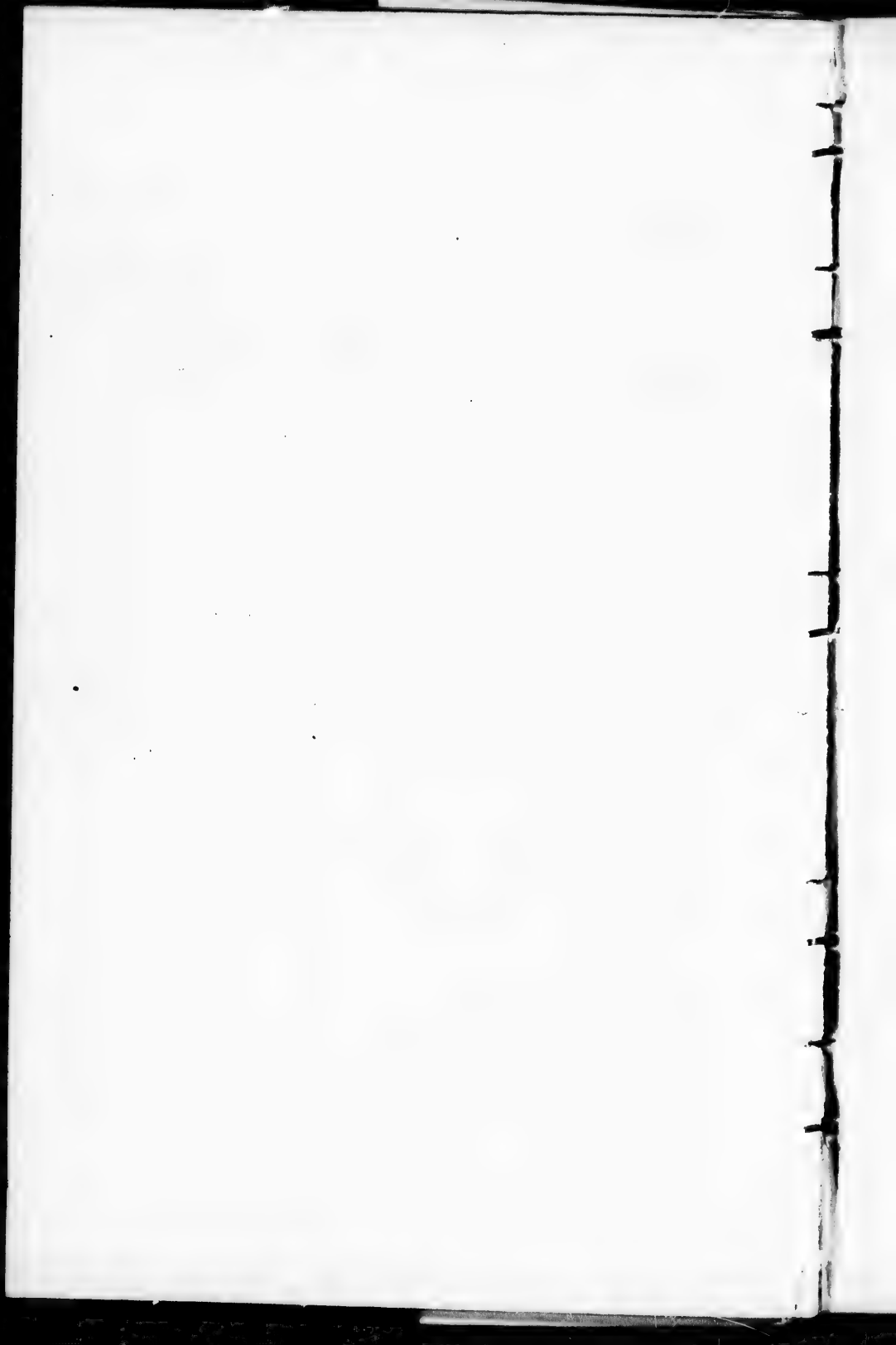
6. Money received in deposit by the Company may be invested in or loaned upon the debentures or other securities of the Dominion, or any

of the Provinces of the Dominion, or in any municipal debentures.

7. The election already made of the Board of Directors of the Company is hereby legalized and confirmed, as are also the nomination and appointment by them of the President, Vice-President, Notary and other officers of the Company.

8. Every section and provision of the Act of incorporation of the said Company inconsistent with this Act is hereby repealed ; and this Act shall be construed as forming to all intents and purposes part of the said Act of incorporation.

9. The Directors of the Compagny shall not be subject to the provisions of section thirty-nine of the Act, thirty-second and thirty-third Victoria, chapter twelve, intituled ‘ *The Canada Joint Stock Companies’ Clauses Act.* ’



BY LAWS.

GENERAL MEETINGS.

1. Any shareholder may, on giving not less than three days previous notice, submit any resolution to a meeting beyond the matters in the notice given of such meeting.

2. The notice required of a shareholder shall be given by leaving a copy of the resolution at the office of the company.

3. No business shall be transacted at any meeting beyond those contained in the notice given of such meeting and those submitted in conformity with Art. 1st.

4. All meetings of the company, or of the directors shall be presided over by the president, and in his absence by the vice-president, and if both are absent by a president *pro tempore*, chosen by the majority of the members present, and the cashier shall be *ex-officio* secretary of all such meeting, and in the absence of this latter the assistant cashier shall take his place, and the minutes of these meeting shall be made and ins-

cribed in a book called "The Record of the Deliberations of the Directors," and shall be certified, attested and signed in such record by the president of the meeting and by the secretary of that same meeting.

5. The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

6. At any general meeting, unless a poll is demanded by a shareholder, a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the books of proceedings of the company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

7. If a poll is demanded in manner aforesaid, the same shall be taken in such manner as the chairman directs, and the result of such poll shall be deemed to be the resolution of the company in general meeting.

VOTES OF SHAREHOLDERS.

8. At all meetings of the company every shareholder shall be entitled to one vote for every share held by him; and no shareholder shall be entitled to vote at any meeting unless he shall

have paid all the calls then payable upon all the shares held by him.

9. No person shall, in right of any debenture, be deemed a shareholder, or be capable of acting or voting as such at any meeting of the company.

10. The votes may be given either personally or by proxy, every such proxy being a shareholder, authorized by writing under the hand of the shareholder nominating such proxy; and every proposition at any such meeting shall be determined by show of hands, or upon demand of any shareholder after such show of hands, by the majority of the votes of the parties present, including proxies; the chairman of the meeting being entitled not only to vote, as a principal or proxy, but to have a casting vote if there be an equality of votes.

11. No person shall be entitled to vote as a proxy unless the instrument appointing such proxy has been transmitted to the clerk or cashier of the company two clear days before the holding of the meeting at which such instrument is to be used, and no person shall, at any one meeting, represent as proxy more than ten shareholders.

12. If several persons be jointly entitled to a share, the person whose name stands first on the register of shareholders as one of the holders of such share shall, for the purpose of voting at any meeting, be deemed the sole proprietor thereof, and on all occasions, the vote of such first named shareholder alone, either in person or by proxy,

shall be allowed as the vote in respect of such share, and no proof of the concurrence of the other holders thereof shall be required.

13. If any shareholder is a lunatic or idiot, he may vote by his committee, curator *bonis*, or other legal curator, and if any shareholder is a minor he may vote by his guardian, tutor or curator, or any one of his guardians, tutors or curators, if more than one, upon complying with such directions as to authentication or otherwise, as the directors may require, in pursuance of the 22d section of the company's charter.

DISQUALIFICATION OF DIRECTORS.

14. The Directors shall remain in office until they shall have been replaced by their successors in the manner hereinafter mentioned, unless they cease to be so by one of the following causes, namely:—death, resignation, possession of less than fifty shares, insolvency, bankruptcy, or arrest for crime or misdemeanor.

15. When a director has absented himself from the meetings of the board of directors, during three consecutive months without leave of absence, the majority of a quorum of the other directors may, by resolution, declare his office vacant.

16. Every director shall have the right to give in writing his resignation of the office, and he shall be immediately replaced in the manner hereinafter provided.

17. Every vacancy in the board of direction, happening in the course of the year, from whatever cause, shall be filled by the unanimous choice of the remaining directors, and the substituted director shall remain in office until replaced at the élection of directors by the annual general meeting.

18. The office of director shall also be vacated if he holds any other office or place of profit under the company.

19. If he be concerned in or participates in the profits of any contract with the company.

20. If he participated in the profits of any work done for the company.

21. But the above rules shall be subject to the following exceptions :—That no director shall vacate his office by reason of his being a shareholder in any incorporated company which has entered into contracts with or done any work for the company of which he is a director ; nevertheless he shall not vote in respect of such contract or work, and if he does so vote his vote shall not be counted, and he shall incur a penalty of fifty dollars. And also that no director shall vacate his office by reason of being concerned in, or participating in the profits of any contract with the company, if at the next general meeting of the company held after such contract is made, the same shall be approved by a vote of the company.

22. No person shall be elected a director who shall not be a proprietor of at least fifty shares, on

which all calls shall have been paid in full, a british subject, and a resident in the Dominion of Canada, and such number of shares shall remain untransferrable during the time of his office.

ROTATION OF THE DIRECTORS.

23. The directors shall be elected for three years, but one third in number of them shall go out of office annually, to be replaced by election; it shall be decided by lot which of the directors elected at the first meeting shall retire at the end of the first and second years; they may be re-elected.

24. All the elections of directors shall be by ballot, and decided by the majority of shareholders then present; voting either in person or by proxy.

25. If, at any meeting, at which an election of directors ought to take place, no such election is made, the meeting shall stand adjourned till the next day at the same time and place; and if at such adjourned meeting no election takes place, the former directors shall continue to act until new directors are appointed at the first ordinary meeting of the following year.

PROCEEDINGS OF DIRECTORS.

26. The directors shall meet together once a week for the despatch of business, adjourn and

otherwise regulate thir meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes : in case of an equality of votes the chairman, in addition to his original vote, shall have a casting vote ; the president or two directors may at any time summon a meeting of the directors.

27. For any such meeting, the board of directors shall be entitled to the sum of \$45 to be divided amongst those present at such meeting, provided there be a quorum, and the day and hour of such meeting shall be decided by the board of directors.

28. The company, in general meeting, may for the causes here in before set forth, by a special resolution, remove any director before the expiration of his period of office, and appoint another qualified shareholder in his stead ; the shareholder so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same, if he had not been removed.

29. The Directors shall require a guarantee of fidelity from every servant of the company, in proportion to the responsibility vested in each. The guarantee shall be in the keeping of the President.

ACCOUNTS.

30. The directors shall cause true accounts to be kept of the stock in trade of the company : of the

sums of money received and expended by the company, and the matter in respect of which such receipt and expenditure takes place; and of the credits and liabilities of the company. Such accounts shall be kept upon the principle of double entry, in a cash book, journal and ledger. And the books of account shall be kept at the principal office of the company.

31. Once at least in every year, the directors shall, lay before the company in general meeting, a statement of the income and expenditure for the past year, made up to a date not more than three months before such meeting.

32. The statement so made shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources, from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters; every item of expenditure, fairly chargeable against the year's income, shall be brought into account, so that a just balance of profit and loss may be laid before the meeting; and in cases where any item of expenditure which may in fairness be distributed over several years, has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

33. A balance sheet shall be made out in every year to 31st december and laid before the general meeting of the company, on the fifteenth (15th)

day of january after this present year ; and such balance sheet shall contain a summary of the assets and liabilities of the company, arranged under their proper heads.

AUDIT.

34. The accounts of the company shall be examined and the correctness of the balance sheet ascertained by three auditors, to be elected by the Honorable Minister of Finances of the Dominion to be chosen amongst the shareholders of the company ; provided always that such auditors so named and appointed be holders of not less than ten shares in the capital stock of the company ; and the same shall remain in office as long as the Minister of Finances shall not have replaced them, unless their office should become vacant for some of the reasons hereinafter set forth, namely : death, possession of less than ten shares, insolvency, bankruptcy, arrest for crime or offence, resignation or neglect in discharging their duties ; and in every such event immediate notice thereof shall be given to the Minister of Finances, who may fill up such vacancy in the manner hereinafter mentioned. Nevertheless it shall be lawful for the Minister of Finances to make such appointment, or to invest the board of directors with the power of making the same.

35. It shall be the duty of the auditors to see that the statutes and by-laws be strictly enforced, and for that purpose they shall have a right to attend the

meetings of the board of directors, to be consulted, to superintend the creation of the mortgage bonds, as also the issuing thereof; they shall examine the inventories and annual accounts, and submit to the general meeting such observations thereon as they may deem advisable. Whenever they may require, they shall have accession to the books and accounts, and to all writings generally. They shall have power to verify the state of the cash and cash books at any time whatever; and they may, whenever their decision is unanimous, require a special meeting of the shareholders to be called.

36. The auditors shall make a report to the shareholders upon the balance sheet and accounts, and in every such report they shall state whether in their opinion, the balance sheet is a full and fair balance sheet, containing the particulars required by these by-laws, and properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs, and in case they have called for explanation or information from the directors, whether such explanations or informations have been given by the directors, and whether they have been satisfactory; and such report shall be read together with the reports of the directors at the ordinary meeting.

37. The board of directors may compensate the auditors as they think fit.

LOANS.

38. The directors shall only lend the moneys of the company on first mortgages to the extent in general of one half of the value of the property and no more.

INTEREST AND COST OF MANAGEMENT.

39. The interest and costs of management on the loans of the company shall be at the option of the board of directors, provided they shall not exceed, the rate allowed by the company's charter.

BANKING.

40. All cheques shall be signed by the president or vice president or by two directors, and countersigned by the cashier, and in the absence of this latter by the assistant cashier.

CORRESPONDENCE.

41. All letters and correspondence of the company shall be copied in a book *ad hoc*.

HOURS OF BUSINESS.

42. The office of the company shall be open for the transaction of business every day from 9 o'clock

in the morning to 5 o'clock in the afternoon except on saturday on which day the office shall be closed at 1 P. M.

(Sundays and legal holidays being of course excepted).

43. All moneys shall be deposited every day before 3 P. M. in the Bank of the company, and any moneys received after such hour shall be locked in a box *ad hoc* bearing the name of the company and deposited in the said Bank.

44. No other business than the company's business shall be transacted in the company's office.

45. The cash shall be verified once a week at least by one of the directors who shall report to the board thereon; and the balance sheet of the company's business shall be laid before the directors at their every weekly meeting.

AMENDMENTS OF BY LAWS.

46. These by laws may be amended by a vote of amajority of the shareholders of the company at a general meeting or at any special general meeting called for that purpose.

SEAL OF THE COMPANY.

47. The following is the seal of the company.



Adopted by a resolution of the shareholders of the company passed at the general annual meeting of the 15th of January 1875.

Compan'ys Office.

Montreal, 15th January 1875.

CHS. J. COURSOL, *President.*

J.-B. LAFLEUR, *Cashier.*